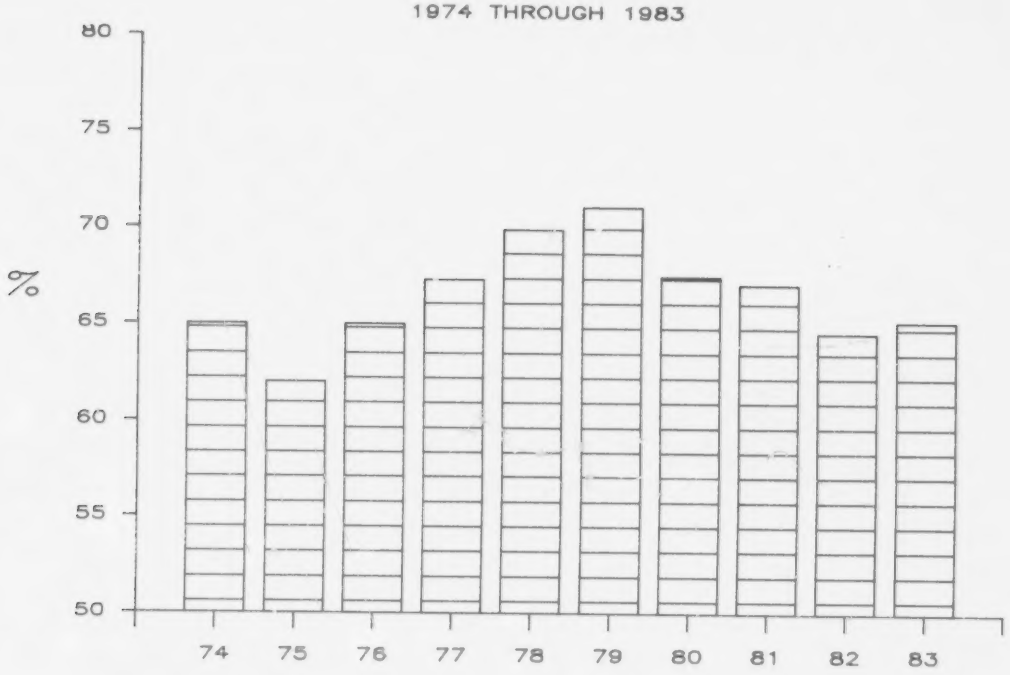
YEAR TO DATE REPORT AS OF DECEMBER 1983

	Occupancy Percent		Percent Change	Room Sales Per Occupied Room		Percent Change
	1983	1982		1983	1982	
TOTAL U.S.A.	65.2	64.8	0.6	51.90	50.05	3.7
NORTHEAST:	69.5	67.5	3.0	72.17	67.9	6.3
Boston	67.4	67.4	-	73.13	72.18	
New York City	73.7	69.5	6.0	86.61	80.87	7.1
Pennsylvania	61.4	61.7	-4.9	48.35	45.75	5.7
Philadelphia	61.0	60.3	1.2	54.96	51.80	6.1
Pittsburgh	61.5	62.4	-1.4	43.39	42.56	2.0
SOUTHEAST:	69.2	65.0	6.5	51.35	49.42	3.9
Metro. Wash D.C.	69.4	63.0	10.3	62.51	62.0	1.1
Daytona Beach	67.3	66.4	1.4	40.36	37.75	7.0
Greater Orlando	81.3	71.3	14.0	43.67	39.58	10.3
Osceola County	84.7	73.6	15.1	43.43	38.89	11.7
South Florida	65.0	66.0	-1.5	58.08	54.23	7.1
Downtown Miami	51.6	49.6	4.0	57.23	66.81	74.3
Fort Lauderdale	56.8	56.2	1.1	66.40	63.37	4.8
Tampa Bay	62.2	62.6	-0.6	43.41	40.76	6.5
NORTH CENTRAL:	61.7	59.4	3.9	41.32	40.0	3.5
Des Moines	54.5	50.5	7.9	36.43	35.77	1.8
Indianapolis	60.6	59.2	2.4	42.28	41.65	1.5
Michigan	63.1	59.1	6.8	44.11	42.98	2.6
Detroit	68.2	63.8	6.9	44.78	44.30	1.1
Ohio	58.1	56.3	3.2	39.81	38.78	2.7
Cleveland	53.0	50.3	5.4	42.00	41.71	0.7
Cincinnati	59.1	59.0	0.2	42.70	41.27	3.5
St. Louis	60.9	57.3	6.3	46.06	44.46	3.6
Twin Cities	61.7	58.3	5.8	47.82	47.02	1.7
SOUTH CENTRAL:	59.8	64.9	-7.9	47.15	47.53	-0.8
Dallas	59.6	64.0	-6.9	46.87	48.48	-3.1
Gulf Coast	58.4	64.3	-9.2	49.68	49.91	-0.5
Houston	53.9	59.3	-9.1	48.95	51.35	-4.7
New Orleans	60.6	68.9	-12.0	63.45	61.31	3.5
San Antonio	69.0	69.4	-0.6	45.05	43.67	3.2
Tulsa	52.9	60.5	-12.6	45.46	47.89	-5.1
WEST:	69.0	68.8	0.3	51.41	48.4	6.3
San Francisco Airport	73.4	73.8	-0.5	58.50	55.56	5.3
San Diego	75.7	72.4	4.6	59.58	55.53	7.3
Oregon	56.8	56.2	1.1	36.50	35.34	3.3
Portland	59.1	58.4	1.2	39.31	38.91	1.0
Seattle	62.5	59.7	4.7	45.70	44.98	1.6

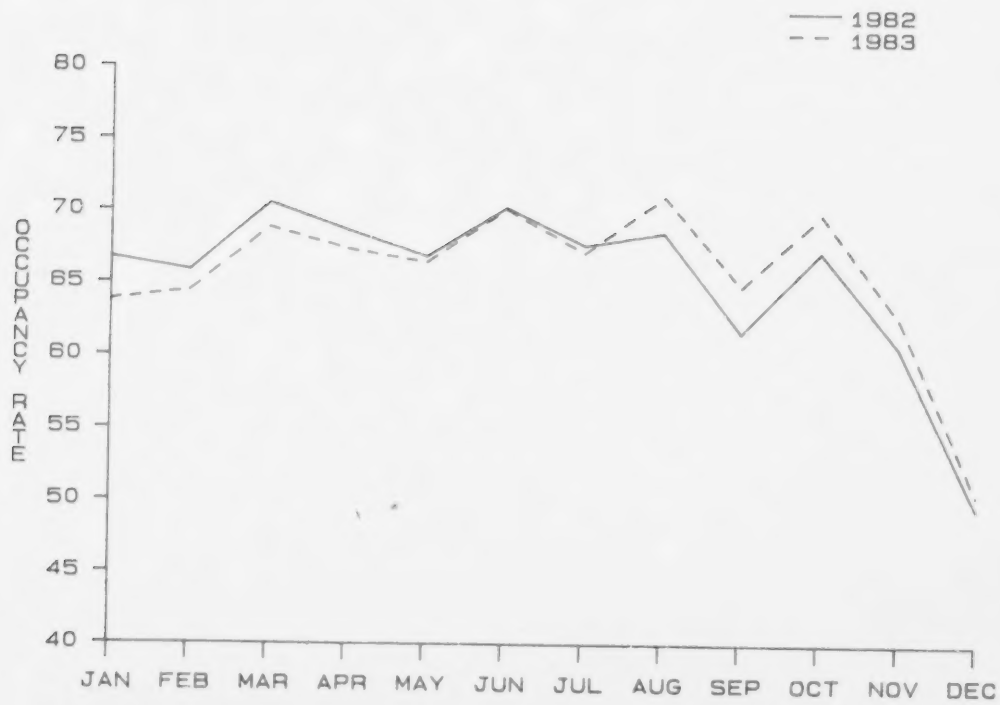
\- INSUFFICIENT RESPONSE
* NOT AVAILABLE

YEAR–END OCCUPANCY RATES
TOTAL U.S.A.

1974 THROUGH 1983



NATIONAL OCCUPANCY RATES
TWELVE MONTH COMPARISON
JAN 1982 – DEC 1982, JAN 1983 – DEC 1983



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NATIONAL TREND OF BUSINESS

Lodging Industry

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JANUARY 1984 COMPARED WITH JANUARY 1983

LODGING RECOVERY MODERATES AS TOURIST DEMAND FALLS

Six months of steady growth in demand moderated in January with occupancy declining 0.2 percent from January 1983. However, this decrease is primarily attributable to a softening in tourism related travel when compared with last January's strong performance. In contrast, business and convention related travel continues to improve.

Based on data contained in U.S. LODGING 1983, business and convention guests accounted for 60.1 percent of demand at center city properties and only 38.9 percent at resort properties where tourists account for nearly 57 percent of demand. During January 1984, resort properties reported a decline in occupancies of 4.4 percent while center city properties reported an increase of 3.2 percent. When analyzed by region, the variation in demand is also apparent with occupancies for properties in the Northeast increasing 7.5 percent, but declining by 6.0 percent in the Southeast which is dominated by Florida resort properties.

Sales growth remained strong during the month with total revenues increasing 7.2 percent. Most of this increase stems from higher prices, although properties responding to this month's survey also reported 2 percent more rooms available due to expansion of existing facilities. Room sales per occupied room reached $56.18, an increase of 6.7 percent and the sharpest jump since August 1982. Food and beverage sales per cover rose to $9.42, an increase of 5.6 percent, also well above the increases reported over the past year. The short-term outlook is favorable for continued sales growth from gradually improving occupancies, modest expansion and higher prices.

		Projections	Actual Last Year
March	1984	71-73%	70.0%
April	1984	68-70%	67.3%
May	1984	67-69%	66.4%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	65.6%	– 3.1%
AFFILIATION:		
Chain	64.3	– 6.4
Independent	58.8	– 13.5
AREA:		
Northeast	67.2	– 11.3
Southeast	68.0	2.4
North Central	57.3	– 16.4
South Central	58.9	– 3.3
West	68.6	4.4
LOCATION:		
Center City	63.0	– 2.9
Suburban	62.5	– 7.5
Highway	68.9	0.9
Airport	66.4	– 4.7
Resort	65.5	– 0.6
SIZE:		
Under 150 rooms	67.1	2.0
150 to 299 rooms	64.5	– 4.6
300 to 600 rooms	62.4	– 7.7
Over 600 rooms	66.1	– 9.2
TYPE:		
Hotel	64.3	– 3.5
Motor Hotel	64.9	– 4.0
Economy	68.3	1.8

* FROM PREVIOUS MONTH

Randell A. Smith, Associate Director
Marsha Cassidy, Research Analyst
Research and Development

TREND REPORT JANUARY 1984 COMPARED WITH JANUARY 1983

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JAN	% CHG	JAN	% CHG	JAN	% CHG	JAN	% CHG
TOTAL	7.2	8.1	5.6	5.6	56.9	-0.2	41.7	-8.6	$ 56.18	6.7	$ 85.65	5.9
REGION:												
Northeast	10.4	12.3	6.1	10.0	55.9	7.5	30.5	-4.1	$ 75.30	6.5	$112.98	4.6
Southeast	4.8	5.6	2.4	7.9	50.6	-6.0	63.4	-13.4	58.84	12.1	91.37	11.3
North Central	15.9	14.5	18.4	18.5	50.1	1.0	31.1	1.6	42.70	6.4	68.85	7.7
South Central	3.2	4.7	0.2	-0.2	55.1	0.4	33.3	-2.3	49.26	2.1	72.04	0.6
West	7.3	7.8	8.4	-5.3	62.4	1.8	37.5	-1.3	56.58	6.0	86.91	5.4
AFFILIATION:												
Chain	7.8	8.9	5.8	5.3	57.9	-0.2	39.4	-10.0	$ 55.25	7.1	$ 82.30	6.1
Independent	5.3	5.3	5.2	6.3	53.4	-0.2	49.9	-4.0	59.83	5.5	98.81	5.5
LOCATION:												
Center City	9.2	10.4	7.5	4.7	54.1	3.2	35.3	-3.8	$ 69.80	6.3	$108.46	5.1
Suburban	6.3	7.9	1.8	10.2	55.4	-0.7	33.3	-4.0	45.72	3.1	67.86	1.6
Highway	4.7	5.4	2.8	0.7	59.0	-1.7	47.6	-15.5	38.49	7.1	51.62	6.3
Airport	5.8	6.5	5.4	2.0	64.6	-	24.2	-4.0	51.14	6.2	78.38	5.5
Resort	6.4	6.4	6.1	8.4	56.9	-4.4	75.2	-8.8	71.28	10.1	117.65	10.2
SIZE:												
Under 150 Rooms	5.8	6.1	5.0	6.1	57.2	2.3	49.2	-1.6	$ 36.45	3.7	$ 48.84	3.5
150 to 300 Rooms	7.0	8.8	3.9	0.3	56.6	-1.6	38.5	-8.8	47.79	7.3	70.86	5.5
300 to 600 Rooms	5.1	4.6	5.8	6.1	55.8	-0.2	41.5	-5.7	64.19	5.0	102.69	5.4
Over 600 Rooms	9.9	11.3	7.2	8.5	58.6	0.3	42.0	-14.6	78.41	9.3	123.65	7.8
TYPE:												
Hotel	8.3	9.0	7.3	7.2	57.5	2.0	39.9	-5.5	$ 69.13	5.9	$111.56	5.3
Motor Hotel	5.0	6.8	0.8	-0.9	56.5	-3.4	44.3	-12.5	43.27	7.7	59.75	5.8
*Economy	1.8	2.7	-14.1	2.5	55.3	4.5	45.4	-8.3	28.55	2.0	30.92	1.1

- NO CHANGE

* Economy data is based on a sample of properties from the National Trend of Business in the Economy Lodging Industry.

TWELVE MONTH TREND REPORT - AS OF JANUARY 1984

	SALES PERCENT CHANGE				OCCUPANCY PERCENT		DOUBLE OCCUPANCY PERCENT		ROOM SALES PER OCCUPIED ROOM		TOTAL SALES PER OCCUPIED ROOM	
	TOTAL	ROOMS	F&B	OTHER	JAN	% CHG	JAN	% CHG	JAN	% CHG	JAN	% CHG
TOTAL	4.8	5.6	2.9	4.1	65.0	0.9	52.5	2.1	$ 52.23	4.0	$ 79.49	3.2
REGION:												
Northeast	8.1	8.5	7.2	7.6	69.2	4.1	39.3	2.3	$ 72.38	6.3	$110.15	5.9
Southeast	9.0	11.6	3.6	9.0	68.6	4.4	85.5	1.8	52.06	4.9	79.63	2.6
North Central	7.8	9.1	5.3	8.7	61.8	4.6	39.4	-1.7	41.48	3.8	66.76	2.6
South Central	-6.3	-6.3	-6.2	-7.8	59.8	-6.7	40.6	0.2	47.29	-0.7	70.34	-0.7
West	7.1	8.0	5.5	2.8	68.7	1.0	52.6	1.7	51.87	6.3	76.41	5.4
AFFILIATION:												
Chain	4.8	5.7	2.9	4.4	65.8	0.6	49.6	2.5	$ 51.48	4.2	$ 76.87	3.3
Independent	4.5	5.5	2.9	3.2	62.1	2.1	63.3	0.8	55.36	3.5	90.40	2.5
LOCATION:												
Center City	4.7	5.3	3.4	4.5	63.0	1.3	43.1	1.2	$ 65.14	4.2	$101.05	3.6
Suburban	1.2	1.9	0.1	-	64.2	-0.3	42.2	2.4	45.45	1.3	69.41	0.7
Highway	8.5	9.3	5.9	9.5	66.3	1.4	64.8	5.5	36.51	6.1	48.77	5.4
Airport	3.2	3.7	2.6	0.1	68.2	1.0	30.9	-2.8	48.44	2.3	75.65	1.8
Resort	6.3	8.4	2.6	5.9	66.4	1.2	97.7	0.1	62.68	6.4	101.22	4.4
SIZE:												
Under 150 Rooms	3.6	4.2	1.3	3.2	64.7	-0.5	59.0	1.9	$ 35.70	4.5	$ 47.25	3.8
150 to 300 Rooms	3.5	4.8	1.2	0.6	64.7	1.1	47.2	-	45.81	3.3	69.53	2.0
300 to 600 Rooms	2.6	3.2	1.4	3.3	62.8	-0.6	54.2	2.3	59.64	2.7	94.58	2.1
Over 600 Rooms	8.5	9.5	6.5	7.7	68.5	3.9	53.7	4.5	72.82	4.4	114.66	3.4
TYPE:												
Hotel	4.4	5.2	3.1	3.8	64.6	0.6	47.5	1.5	$ 64.18	3.9	$104.35	3.2
Motor Hotel	5.7	6.9	2.2	6.0	66.1	1.1	59.6	2.8	42.67	4.3	59.45	3.1
Economy	3.1	3.6	-0.6	-11.4	62.8	1.6	55.3	1.7	27.42	4.1	28.58	3.7

- NO CHANGE

FOOD AND BEVERAGE REPORT - JANUARY 1984 COMPARED WITH JANUARY 1983

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$31.75	$30.05	$ 9.42	$ 8.92	0.35	0.34	0.21	0.22	48.5	47.6	$ 6.59	$ 6.15	0.3
REGION													
Northeast	$37.09	$34.98	$11.47	$10.73	0.34	0.33	0.20	0.21	59.3	58.6	$ 9.67	$ 9.19	1.0
Southeast	30.57	29.86	9.46	8.82	0.36	0.34	0.22	0.22	41.6	39.8	5.82	5.23	-3.6
North Central	32.55	27.50	6.98	6.87	0.36	0.37	0.22	0.22	44.6	47.5	4.72	4.70	11.1
South Central	26.44	26.40	8.40	8.21	0.36	0.34	0.22	0.23	46.4	45.1	5.65	5.30	-2.2
West	35.31	32.57	10.24	9.43	0.34	0.33	0.21	0.21	51.9	50.2	7.11	6.36	1.4
AFFILIATION													
Chain	$28.55	$26.98	$ 9.46	$ 8.91	0.35	0.34	0.21	0.21	48.5	47.7	$ 6.81	$ 6.31	-0.3
Independent	45.69	43.44	9.30	8.95	0.37	0.35	0.24	0.23	48.4	47.5	5.93	5.65	2.2
LOCATION													
Center City	$37.87	$35.21	$11.02	$10.24	0.34	0.33	0.21	0.21	54.1	53.7	$ 8.50	$ 7.84	-0.3
Suburban	25.39	24.93	7.94	8.10	0.36	0.34	0.22	0.23	44.7	43.1	5.15	5.06	4.2
Highway	19.70	19.17	6.38	5.91	0.38	0.36	0.24	0.25	42.3	42.5	3.75	3.61	-2.7
Airport	25.82	24.50	8.30	7.75	0.35	0.35	0.21	0.21	42.8	42.4	5.24	4.89	0.1
Resort	43.13	40.66	9.84	9.36	0.36	0.34	0.22	0.22	41.4	39.7	5.51	5.09	0.4
SIZE													
Under 150 Rooms	$26.92	$25.63	$ 6.50	$ 6.35	0.41	0.39	0.25	0.25	44.5	43.9	$ 3.91	$ 3.83	1.4
150 to 300 Rooms	24.04	23.13	7.40	7.25	0.36	0.36	0.23	0.23	45.4	45.6	4.79	4.73	2.0
300 to 600 Rooms	35.76	33.80	10.14	9.25	0.36	0.33	0.21	0.22	50.8	48.6	7.24	6.34	-3.0
Over 600 Rooms	40.69	37.96	12.08	11.44	0.33	0.32	0.20	0.20	49.2	48.8	8.66	8.14	1.7
TYPE													
Hotel	$38.88	$36.22	$10.24	$ 9.68	0.34	0.33	0.21	0.21	49.5	48.7	$ 7.30	$ 6.77	1.1
Motor Hotel	20.45	20.29	7.15	6.89	0.38	0.36	0.23	0.23	44.4	43.9	4.68	4.47	-1.9

TWELVE MONTH FOOD AND BEVERAGE REPORT - AS OF JANUARY 1984

	F&B SALES PER OCCUPIED ROOM		AVERAGE RECEIPT PER COVER		FOOD COST PERCENT OF FOOD SALES		BEV COST PERCENT OF BEV SALES		F&B PAYROLL PERCENT OF F&B SALES		F&B PAYROLL PER COVER		NUMBER COVERS SERVED
	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	1984	1983	% CHG
TOTAL	$30.80	$29.93	$ 8.73	$ 8.35	0.34	0.34	0.22	0.22	44.0	43.5	$ 5.52	$ 5.26	-0.7
REGION:													
Northeast	$37.31	$34.80	$10.77	$ 9.97	0.31	0.32	0.20	0.20	48.3	48.3	$ 7.65	$ 7.21	0.2
Southeast	27.95	26.96	8.70	8.35	0.34	0.34	0.22	0.22	39.5	39.2	5.14	4.94	0.1
North Central	32.39	30.75	7.41	7.26	0.35	0.35	0.22	0.23	42.0	42.1	4.24	4.18	3.7
South Central	25.56	27.26	8.15	8.00	0.35	0.35	0.23	0.22	43.5	42.0	5.12	4.85	-6.8
West	33.83	32.06	8.93	8.34	0.34	0.34	0.21	0.22	48.2	47.3	5.59	5.17	0.2
AFFILIATION:													
Chain	$28.27	$27.47	$ 8.60	$ 8.21	0.33	0.33	0.21	0.21	43.7	43.3	$ 5.52	$ 5.26	-0.9
Independent	42.17	41.00	9.14	8.76	0.35	0.35	0.23	0.23	45.2	44.3	5.52	5.24	-
LOCATION:													
Center City	$35.15	$33.98	$ 9.97	$ 9.42	0.32	0.32	0.20	0.21	47.6	46.8	$ 6.76	$ 6.30	-1.5
Suburban	26.97	26.95	7.59	7.48	0.35	0.35	0.23	0.23	41.3	40.5	4.53	4.44	-0.9
Highway	20.66	19.50	6.39	6.11	0.36	0.37	0.23	0.24	39.5	40.2	3.40	3.40	4.3
Airport	27.75	27.05	7.82	7.46	0.35	0.35	0.23	0.23	41.8	42.2	4.74	4.62	-0.4
Resort	39.56	38.55	9.45	8.93	0.34	0.35	0.22	0.22	39.6	39.1	5.25	4.94	-1.9
SIZE:													
Under 150 Rooms	$27.98	$27.61	$ 6.82	$ 6.51	0.39	0.39	0.25	0.25	39.2	39.1	$ 3.62	$ 3.52	-1.6
150 to 300 Rooms	25.27	24.97	7.29	7.00	0.35	0.36	0.23	0.23	42.4	42.4	4.36	4.23	-1.4
300 to 600 Rooms	32.52	32.08	9.00	8.63	0.33	0.33	0.22	0.22	46.5	45.9	5.88	5.58	-2.0
Over 600 Rooms	38.76	36.39	11.15	10.67	0.31	0.31	0.19	0.19	44.4	43.6	7.27	6.88	2.3
TYPE:													
Hotel	$37.26	$36.13	$ 9.45	$ 8.99	0.33	0.33	0.21	0.22	45.0	44.4	$ 6.11	$ 5.76	-1.2
Motor Hotel	20.66	20.21	6.82	6.57	0.37	0.37	0.23	0.23	40.6	40.6	3.97	3.90	0.7

- NO CHANGE

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NATIONAL TREND OF BUSINESS

Lodging Industry

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FEBRUARY 1984 COMPARED WITH FEBRUARY 1983

OCCUPANCIES REBOUND AS ROOM RATES CONTINUE TO CLIMB

After a slight drop in January, lodging demand rebounded in February continuing the overall upward trend in occupancies which began last August. For the month, occupancies were up 0.6 percent over February 1983, although some segments of the industry reported significant declines, most notably resort and Southeastern properties. The relatively poor performance recorded in the Southeast is not surprising when contrasted with the unusually high occupancies reported by these same properties in February 1983. However, the 75.1 percent occupancy in the Southeast was the highest reported in any region by a wide margin. While nationwide occupancy was up only slightly for February 1984, the overall performance of the industry was in fact a little better than a cursory examination of the results reveal. One area of concern, however, is the double occupancy rate. Every segment of the industry we surveyed reported declines from the same month of the preceding year.

Sales growth continued to surge with total revenues increasing 9.9 percent for the month and 8.5 percent for the first two months of 1984. Higher room rates were the main catalysts for the increased revenues as room sales per occupied room reached $56.62, an increase of 5.9 percent. This is the second consecutive month that room rate increases exceeded expectations. These higher room rates, when considered with rising occupancy, support hoteliers' views that the strengthening economy has alleviated some of the consumers price sensitivity which existed during the extended recession.

For the twelve months ended in February 1984, most segments of the lodging industry experienced increases in occupancy. Regional performance was strong with the exception of South Central properties, where the effects of the recession were more severe. The outlook for the spring and summer months continues to be good with both occupancies and room rates increasing throughout the period.

		Projections	Actual Last Year
April	1984	68-70%	67.3%
May	1984	67-69%	66.4%
June	1984	71-73%	70.1%

SEASONALLY ADJUSTED OCCUPANCY RATES FOR THE MAJOR CLASSIFICATIONS

	This Month	Percentage Changes*
TOTAL U.S.A.	66.6%	1.5%
AFFILIATION:		
Chain	66.4	3.3
Independent	61.6	4.8
AREA:		
Northeast	69.0	2.7
Southeast	72.1	6.0
North Central	64.1	11.9
South Central	55.5	−5.8
West	68.7	0.1
LOCATION:		
Center City	64.3	2.1
Suburban	64.4	3.0
Highway	67.7	−1.7
Airport	68.7	3.5
Resort	65.9	0.6
SIZE:		
Under 150 rooms	68.0	1.3
150 to 299 rooms	65.7	1.9
300 to 600 rooms	62.6	0.3
Over 600 rooms	71.1	7.6
TYPE:		
Hotel	66.7	3.7
Motor Hotel	66.2	2.0
Economy	65.2	−4.5

*FROM PREVIOUS MONTH

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